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ABSTRACT

The sixth of six volumes in the "Elementary Principal Series," this booklet is designed to help principals develop sound fiscal management strategies at the building level. The first section reviews Indiana statutory provisions for handling extracurricular and booster group funds. The second section presents guidelines for managing school funds. With sound fiscal management procedures, mishandling or loss of school funds can be prevented; with a system of checks and balances, those with "sticky fingers" can be deterred. Expediency or personal convenience has no place in accounting procedures. Tips (and, in some cases, sample forms) are provided for managing everyday transactions, ticket sales, petty cash funds, cash change boxes, and money from fund-raising projects. The final section explains the importance of auditing, or opening up the school's financial records for review by outsiders. Audits protect principals from mismanagement charges and can help them set up a sound accounting system. New principals should insist on an audit of building funds for their own protection. Three methods of auditing school building accounts are available: periodic audits by the state accounting agency; internal audits by personnel from the central office or from another school; and external audits by an independent public accounting firm. Some general recordkeeping rules are provided. (Nine references) (MLH)

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#6 The Principal and Fiscal Management

by James K. Walter
and George D. Marconnit

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Elementary Principal Series

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Elementary Principal Series No. 6

The Principal and Fiscal Management

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Introduction

This booklet is intended for beginning elementary principals and for those who may not be beginners but nevertheless need guidance in developing sound fiscal management policies at the building level. Far too often, newly appointed principals are expected to handle funds for a variety of purposes in their buildings but receive little guidance in how to carry out this important responsibility.

Most school finance courses are designed for persons entering the superintendency and deal with fiscal matters at the district level. But it is building-level fiscal matters that principals must deal with, and beginning principals are often naive about such matters. When they collect and disburse money, it usually is done for the benefit of students. They are honest, so they operate from the base that everyone is honest. But when questions arise concerning the use of school funds, they must be prepared to account for their own actions and the actions of others regarding the handling of school monies. Principals also have the responsibility for training certified and non-certified staff as well as students in proper procedures for handling school funds. A brief session during a faculty meeting should be sufficient to communicate to staff the basic procedures of sound fiscal practice.

Fiscal stewardship is a part of being a principal. With sound fiscal procedures in place, a principal can be assured that school monies are properly accounted for. In this booklet the authors provide a practical, no-nonsense guide for handling school funds at the building level.

Statutory Provisions for Handling Extracurricular Funds

States vary in their statutory provisions for accounting for extracurricular funds. Typically such statutes specify a system by which monies can be received and disbursed in an accurate and efficient manner. The authors have selected the Indiana statute to illustrate some of the provisions with which principals should be familiar. However, in this booklet they recommend that principals exceed the basic legal requirements of a statute and suggest ways in which this should be done. Following is a summary of the Indiana statutory provisions for accounting for extracurricular funds.

The Indiana statute requires that the superintendent or principal serve as the school treasurer, or they may appoint a clerk or a faculty member to serve as treasurer. The authors' view is that the principal should avoid serving as treasurer if at all possible. The job requires much record keeping and is best left to an individual who has the time to record all transactions and maintain the various accounts. However, the principal should monitor the accounts frequently. Even though the treasurer is bonded, any misappropriation of funds will reflect negatively on the school administration.

The treasurer should be bonded in an amount to be fixed by the superintendent or principal (approximating the largest amount of money to which the treasurer has access). The bonds are to be filed with school authorities. Comprehensive blanket bonding of all treasurers in a school district also is acceptable.

All monies received by the treasurer are to be deposited without unreasonable delay in an "extracurricular account," with the records of each organization or activity maintained separately so that the balance is readily available for each organization or activity. All forms and records for keeping extracurricular accounts are prescribed and

approved by the state board of accounts. Records and affairs of extracurricular activities may be examined by the state examiner if deemed necessary.

No funds may be transferred from the accounts of any organization without a majority vote of its members and the approval of the principal, sponsor, and treasurer of the organization. With athletic programs, the athletic director shall be regarded as the sponsor. In addition, all expenditures are subject to review by the local school board.

Funds in extracurricular accounts may be invested under certain conditions, but the interest earned need not be distributed proportionally to each separate account. Interest earned may be used for any school purpose for which general or transportation funds may be used.

In addition to statutory regulations for extracurricular accounts, there is a need for policies for other kinds of accounts in schools. Some of these are discussed below.

Accounts for Booster Groups

Many schools have booster groups, made up of parents and other patrons, who support such student extracurricular activities as band, orchestra, dramatics, and especially athletics. These groups frequently undertake fund-raising activities. Although these groups operate independently from the school administration, they sometimes request the principal to handle their funds in the school's extracurricular account. If the principal accepts this responsibility and the booster account becomes part of the school's extracurricular account, then it becomes subject to all state statutes and restrictions including auditing.

Because of the restrictions imposed by state statutes, the booster group may find it does not have the flexibility to use its funds the way it would like to. Misunderstandings and conflict may result. For this reason, the authors recommend that booster group accounts be kept separate from the school's extracurricular accounts. The principal can still advise the group regarding procedures for setting up an account, including the importance of an annual audit.

Purchasing Items from Extracurricular or Booster Accounts

If a principal orders an item for the school and pays for it from the extracurricular account, then the principal is considered the in-

dividual purchaser. The same would be true of the booster group treasurer purchasing an item from the booster account. An individual purchaser may be held liable and subject to a civil action.

School districts carry extensive liability insurance covering the items purchased by the district, but this insurance may not extend to the individual principal; and it is unlikely that it would extend to a booster group treasurer. Therefore, we recommend that when purchasing items from extracurricular or booster accounts, a check be made out to the school district and that the district purchase the items in its name.

Guidelines for Managing School Funds

There are multiple opportunities for mishandling money from school-sponsored activities. And even though we don't like to admit it, there are a few educators who succumb to temptation and skim money off school activities they sponsor. Book fees missing from supposedly locked closets, gate receipts misplaced by coaches, shoddy record keeping on ticket sales, and lack of accounting procedures for fund-raising projects need not occur. With sound fiscal management procedures, mishandling or loss of school funds can be prevented; and with a system of checks and balances, those with "sticky fingers" can be deterred.

People tend to operate on the basis of expediency or personal convenience. Such methods have no place in accounting procedures. There must be consistency when dealing with finances. Proper record keeping is a must. This point cannot be emphasized too strongly with all persons involved with school money-making or money-collecting projects.

Every school should have a set of written guidelines for handling building funds. These guidelines may be developed by the superintendent or business manager and should be consistent with state accounting and auditing procedures. Guidelines issued by the central office provide for consistency for all buildings in the district. However, the authors recommend that a principal review these guidelines carefully to see if they provide a systematic accounting procedure for the collection and disbursement of school funds in a form that the principal, school treasurer, and auditor can easily examine and confirm.

Following are some basic items to be included in the guidelines:

1. In school-related business, no transactions should be made in cash, except for those small amounts disbursed from a petty cash

fund. By using checks for all disbursements, the school has a record of the transaction for accounting purposes. The principal and school treasurer also should encourage school patrons to use checks as a standard practice when paying for tickets and other items sold by the school. Checks provide a record of payment; cash does not.

2. The school district should secure a blanket bond for all employees who handle money. Bonding is relatively inexpensive and provides an additional safeguard for the school. The bonding company assumes the liability should funds be found missing or stolen and is responsible for seeing that dishonest employees make restitution for missing or stolen funds.

3. Never use personal checking accounts as depositories for monies collected at school. Give monies collected to the school treasurer, obtain a receipt, and ask the treasurer to record the amount in the appropriate activity account. Even classroom book-club purchases should go through school books. The treasurer should set up a special book-club clearing account. When an order is ready to be sent, the treasurer can prepare a school check and include it with the order.

4. Activity sponsors should turn over monies collected to the school treasurer for deposit in the bank as soon as possible. Activity funds should not be left overnight in a teacher's desk or classroom closet, even if locked; nor should they be taken home. Monies collected at night activities can be dropped in a bank's night depository.

5. Students and staff should not make cash purchases for school items from personal funds and then request reimbursement from the school activity fund. Instead, they should charge the items after clearance from the principal or sponsor, who first determines whether the activity account is solvent and then calls the store or business to see if it is agreeable to accepting charges with payment being made upon presentation of an invoice to the school treasurer. Purchases not made in accordance with these procedures become the obligation of the the person who made them.

6. Each school club or organization should have its secretary keep a minutes book in which all decisions about expending funds are recorded. Also, each club should have its treasurer keep an account book of income and expenditures. Keeping these kinds of records not only provides students with experience in good business practices but also is helpful in reconstructing an audit trail if one becomes necessary. With the school treasurer also maintaining an account for

each club, the club treasurer can check the account against the school treasurer's account and reconcile the balance at any time.

7. When depositing money with the school treasurer, a sponsor or student should count it, fill out a deposit slip, and get a receipt from the treasurer. Figure 1 shows a typical deposit slip, which if filled out in duplicate can also serve as a receipt when signed by the treasurer.

Figure 1. Deposit Slip

Checks _____ Date _____
Cash _____
Coins _____
Total _____
Fund Account _____
Description of Activity _____
Sponsor Signature _____
Received by _____

8. A prudent policy is to have all checks signed by two persons. Thus no one person has the sole authority to authorize checks or to withdraw funds from school accounts. The authors recommend that the principal and the treasurer or bookkeeper be the co-signers on checks. In addition, for club or organization accounts a third signature by the club sponsor should be required. This requirement is a courtesy in that it informs the club sponsor about what is being paid out of the account and alerts the sponsor in case the requested funds have already been committed for another purpose.

9. When merchandise for a school activity is ordered and will be delivered at a later date, a Payment Authorization Voucher form should be used (see Figure 2). The form is filled out and signed by the activity sponsor, who should check with the school treasurer to determine if there is sufficient balance in the activity's account to make the payment upon receipt of the mechandise.

The form should be pre-numbered and made out in triplicate, with the original copy retained by the sponsor, the second copy sent to the vendor, and the third copy given to the school treasurer. With this record the school treasurer knows what charges are being made against an account and can alert the sponsor if the account is depleted or nearing depletion.

When the merchandise is shipped, the vendor attaches his invoice to the Payment Authorization Voucher, signs the voucher, and returns

it to the activity sponsor. When the merchandise is received, the activity sponsor verfies that the order is complete, is in acceptable condition, and the price is correct. The sponsor then signs the voucher and gives it to the school treasurer for payment. The treasurer records the number of the check and the date sent and enters the expenditure in the appropriate activity account. All vouchers should be paid without delay in order to keep accounts up to date.

Figure 2. Payment Authorization Voucher

Washington Elementary School
(Sign and return with invoice)

No. _____

Purchased from _____
Address _____
_____
Ship to _____
Address _____
Charge to Account _____

Quantity	Description	Unit Price	Total
_____	_____	_____	____

Total order _____
Vendor signature _____

School Office Use
Price OK _____
Items received OK _____
Approved for payment _____
Paid by check No. _____ Date _____

Managing Ticket Sales

Ticket sales for school events require special accounting procedures. The person responsible for ticket sales must keep careful records of the number of tickets printed, the number issued to individuals to sell, and the number returned. Tickets should be numbered, and the beginning and ending numbers should be recorded on the Ticket Sales Report (see Figure 3), which is submitted to the

school treasurer with the money collected at the end of the event. A Ticket Sales Report should be used by all sponsors of school events at which tickets are sold. If any complimentary tickets are issued, record how many tickets were given out, their numbers, and a list of those to whom they were given.

Figure 3. Ticket Sales Report
Washington Elementary School
(Submit to school treasurer with deposit)

Activity _____ Date _____
Location _____ Time _____
Number of complimentary tickets _____
Ticket color _____

Starting Ticket # _____ Ending Ticket # _____ Total _____
Price per ticket $_____ Total sales $_____
Verified by _____

Receipt # _____ Date of deposit _____ Amount _____
Total long or short _____

Deposited in following accounts:
1. _____ Amount _____
2. _____ Amount _____

Expenses:
1. _____ Amount _____
2. _____ Amount _____
Total _____

Gross income $_____ Expenses $_____ Net income $_____
Sponsor signature _____

Before any tickets are sold, record the beginning ticket number and have it verified by at least two people. Do the same at the conclusion of the event with the ending ticket number sold. If tickets were sold at more than one location, this procedure should be done at each location.

Purchasing tickets from a commercial ticket printer, rather than having them printed in the school print shop, lessens the likelihood of counterfeiting or theft. Having tickets printed in different colors for different events prevents someone from trying to use them for more than the designated event.

Tickets should be collected and counted. The number collected multiplied by the ticket price will give the amount of money received from admissions. Collecting and counting the tickets offers one more piece of physical evidence for documenting financial records. After verification by more than one person of the ticket count and money received, a Ticket Sales Report (see Figure 3) and a deposit slip are filled out and the money is deposited by the treasurer. Then the tickets may be disposed of. Copies of the ticket sales report and deposit slip should be made for the principal and treasurer and filed for future use when an audit is made.

If an activity's proceeds are to be divided between more than one fund, indicate on the account line how they are to be divided. Do not pay any expenses for the activity out of ticket proceeds. They should be paid later by check after the sponsor has calculated the income from ticket sales.

Managing Petty Cash Funds

A petty cash fund is commonly used for small or incidental expenditures that come up in the day-to-day operation of a school. Although such funds are intended for the convenience of the principal and staff, all deposits and disbursements, regardless of the amount, must be accounted for. Receipts should be obtained for every purchase made from the petty cash fund, and a record of the transaction should be made in the petty cash fund account.

As a rule of thumb, petty cash funds should be small – generally not more than $50. The original account should be set up by having a check issued from the school specifically for this purpose. The record of receipts and disbursements will serve as verification when the time comes to replenish the fund. Then another check should be issued and added to the fund. At the end of the school year, the remaining petty cash should be receipted back into the fund from which it was drawn. No cash should be kept on hand over the summer.

Managing Cash Change Boxes

Many school events require the use of cash boxes for making change where admission is charged or items are sold. Principals or their staffs should not have to dip into their own pockets or raid the school vending machine to obtain change. The authors recommend the following procedure: The person responsible for sales should request a "cash

change" check from the school treasurer drawn on the account of the appropriate school activity account. That person then cashes the check at a bank to obtain coins and bills in different denominations for the cash box. At the end of the event when all the money is counted and turned in, a separate entry on the deposit slip should be made for the change. The person responsible for the cash box then receives a receipt from the school treasurer.

Managing Money from Fund-Raising Projects

More and more, elementary schools are engaged in fund raising involving the sale of products to earn money to purchase items not included in the regular school district budget. Many of these fund raisers result in sales of thousands of dollars and generate profits of several hundred dollars. When dealing with such large sums of money, with much of it in cash, the principal and staff must have a thorough and efficient system for accounting for the money. Figure 4 shows a form that can be used for recording product sales and income. At the conclusion of the fund-raising event, the sponsor fills out the form and gives it and the money to the school treasurer, who verifies the amount and gives the sponsor a receipt.

Fund-raising events in school are usually for worthy causes, but they can get out of hand if too many occur during the school year. If six clubs decide to sell Christmas candles in December, it can become irritating to community members to have several students knocking on their doors and making a sales pitch. The same is true of raffles. And in some communities raffles are not legal. The principal must maintain control over both the number and kind of fund-raising activities school clubs undertake. One way of monitoring and controlling fund-raising activities is to require student clubs to fill out a "Request to Raise Funds" form shown in Figure 5.

Figure 4. Product Sales Report
Washington Elementary School

Activity _____ Sponsor _____
Sponsoring Organization _____

Sales

Total units purchased _____ Cost per unit _____
Less units remaining _____* *Verified by vendor _____
Total units sold _____ Selling price per unit _____
Total sales income $_____
Less cost $_____
Net profit $_____

Receipts and Deposits

Receipt Number	Date	Date of Deposit	Amount
_____	_____	_____	$_____
_____	_____	_____	$_____
_____	_____	_____	$_____

Total receipts and deposits $_____
Cash short or long $_____

Fund Account	Amount Deposited	Date Deposited
_____	_____	_____
_____	_____	_____

How was unsold inventory disposed of at end of fund-raising activity?

_____

Sponsor signature _____

Figure 5. Request to Raise Funds
Washington Elementary School

Date _____
The _____ club wishes to conduct a fund-raising activity from _____ until _____, 19_____. There will be _____ students participating. The nature of the fund raiser will be:

_____

_____

Fund-raising materials will be supplied by (name of company):

_____

We expect to earn $_____ profit.

Sponsor signature _____
Principal signature _____

Approved _____
Denied _____

The Importance of Audits

Openness is the best form of protection when it comes to financial matters. An audit is opening up the school's financial records for review by outsiders. Audits not only protect the principal from fiscal mismanagement, they also can help a principal in setting up a sound accounting system for school funds. Auditors should not be considered snoopers. The questions they ask can uncover sloppy (sometimes illegal) fiscal practices, and the suggestions they make can help to improve a school's accounting system.

Newly appointed principals should insist on an audit of building funds. This will protect them from accusations of mismanagement that might have been committed by their predecessors and will alert the school treasurer or bookkeeper that the new principal is serious about running things in a sound fiscal manner. And by establishing a positive working relationship with an auditor at the outset, the principal can call on the auditor for advice when questions or problems arise.

Three methods of auditing school building accounts are available to the principal: 1) periodic audits by the state accounting agency to ensure that accounting practices and records are in conformity with state regulations, 2) internal audits by personnel from the central office or from another school, and 3) external audits by an independent public accounting firm hired periodically to inspect school records.

Internal audits have the advantage of not costing the school district extra funds for outside auditors. Treasurers from each of the elementary schools can round-robin to another school to perform an audit, or the district's business manager and staff can conduct periodic, on-site audits. However, in the authors' view, external audits

should become a standard practice for every school system in the country. Through competitive bidding, schools can obtain the services of an independent auditing firm at reasonable cost. By subjecting school financial records to the scrutiny of an independent auditor with no school connections, a principal can be assured that proper accounting procedures will be followed.

More and more, the media are reporting cases of principals or school treasurers being indicted for misuse or theft of school funds. In one case an elementary school principal entrusted nearly all fiscal responsibility to his secretary/treasurer. When questions arose about the school's financial accounts, an investigation showed that several questionable accounting procedures were used. Much of the bookkeeping ranged from poor to nonexistent. The state accounting agency auditors found that the secretary/treasurer often had purchased materials with personal funds and then reimbursed herself by check for the purchases. Both she and the principal were indicted by a grand jury. While the court found them innocent of criminal charges, both endured much personal anguish from the ordeal and lost credibility in the community. The sad thing is that the entire situation could have been avoided if the school had followed sound fiscal guidelines and had conducted audits on a regular basis.

In another case, a high school made the headlines when the newly appointed principal conducted an internal audit and discovered that the previous principal had embezzled several thousand dollars from a school account. As a result, a complete audit of the books and records was conducted by the state accounting agency. There was a concurrent investigation into the business affairs of the entire school by both the central administration and the district attorney's office. Grand jury indictments were delivered, jobs were lost, and reputations were sullied. The state auditors found many inappropriate accounting practices, which were immediately discontinued, and new accounting procedures were instituted. Ultimately, the school and the district were stronger for what occurred, but the fallout was a black mark on the honesty and integrity of educators in that community.

The message the authors wish to convey is that expediency cannot replace sound fiscal practices. Keep in close communication with the school treasurer. Check to see that the treasurer maintains accurate and complete financial records. With such records an auditor should be able to conduct an audit trail of any financial transaction

without having to ask a lot of questions. Following are some general record-keeping rules to follow, which will prove helpful when the time comes to audit:

1. Do not rely on your memory. If there is some reason why a financial transaction was handled in a different way, jot a note, date it, and file it with the financial records.
2. Make certain that all checks issued are supported by a legitimate invoice.
3. Double check that the amounts written on checks and receipts are accurate.
4. When checks or receipts are voided because of an error, attach them to a copy of the corrected check or receipt.
5. File cancelled checks with the monthly bank statements.
6. Circle or make a note on the bank statements if anything unusual appears, such as bad checks, the redeposit of bad checks, or errors made by the bank or the school treasurer.
7. Reconcile the monthly bank statement on receipt. Do not put it off.
8. Always issue a receipt whenever money is given to the treasurer and indicate on the "Received" line whether it is a person or an organization.
9. Never issue checks for "Cash."
10. Never sign a check or purchase order until all the pertinent information is filled out.
11. Never cash a personal check from staff or others with receipts from a school activity. Inform staff that such a practice is not allowed.
12. Do not pay bills in cash even if you have a receipt to prove its validity.
13. Do not allow unrecorded informal funds, such as a teachers' coffee fund or library fine fund. All funds should be recorded within the extracurricular account structure.

A school administrator's maxim says that audits protect the prudent and detect the imprudent. That being the case, the authors recommend that every principal insist on an audit of the school's books when assuming the position and a post-audit when vacating the position.

A Final Word

The principal's primary role is to facilitate the education of boys and girls. With that role comes the responsibility for building management, including the management of building finances. Although certain responsibilities can be delegated to the school treasurer, club sponsors, and other staff, the ultimate responsibility for sound fiscal management rests with the principal.

The guidelines presented in this booklet can serve as the basis for fiscal management policy in a school. The policy should be written and should be consistent with school district and state accounting agency regulations. The policy should be followed scrupulously with no compromises or shortcuts permitted. Where fiscal matters are involved, sound procedures should not be compromised for convenience.

Elementary schools today are involved in all kinds of activities requiring financial transactions. Errors, poor judgment, mismanagement, and outright dishonesty are all possible. But with sound fiscal policies in place and strictly enforced, most problems can be avoided. Both staff and students need to understand why these policies are necessary for their own protection and for the well-being of the school.

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